

Many Stocks Selling Below Value Is Opinion of Mr. Lloyd J. Moore

Outlook of Mining Stock Market Indicates 1929 Will Be Record Year in Markets and Mines

HYDRO FOR HOWEY

MR. LLOYD J. MOORE

Mining stocks showed alternate pulling and slack during the first week of February. There has never been such activity representing such a large turnover in terms of dollars than has been the case during the past fortnight. The actual number of shares traded in has exceeded in November and December, 1927. At that time however, the sales consisted largely of low-priced shares.

In recent markets Noranda, International Nickel and Hudson Bay contributed largely to the extraordinary activity. There were heavy dealings in such stocks as Big Missour, Sisco and Arno. Widespread public interest has been shown, which indicates a desirable state of affairs in a market way, providing that the public does not carry things to excess. There is a genuine danger of losing sight of intrinsic values in the early stages of mining enterprises. However there are numerous stocks on the Standard Exchange which are selling below their present or prospective value. It is quite in order to anticipate the future of a proven or probable mine to some extent. The danger lies in looking too far ahead on a legitimate enterprise or in placing exaggerated values on properties of dubious merit.

The most far-reaching announcement affecting the mining and industrial future of Canada that has appeared for some time was that of President J. Y. Murdoch of Noranda Mines, who stated that his company would proceed with the erection of a copper refinery on the Atlantic coast, in collaboration with British Metals Corporation and Nichols Refining Company. This is of great importance from an imperial as well as a national standpoint. It means great things eventually for Noranda and for the other copper producers of Eastern and Central Canada, who may be expected to use these facilities on a customs basis. Hudson Bay, Sherritt-Gordon, Treadwell-Yukon, the Striding mine of Cape Breton and possibly International Nickel are prospective shippers.

The public reception of the Noranda Refinery announcement does not carry much significance. Close market followers were looking beyond the refinery news to the probable effect of the coming Noranda Annual Report, which is likely to be a fairly conservative document. The public's high expectations of large ore reserves are not likely to be fully borne out in the official estimate of proven tonnage. Taking everything into consideration however Noranda has withstood the influence of New York's sagging market better than any other Canadian mining stock.

Several adverse factors combined to bear down on the price of International Nickel shares. The prospect of high call money rates induced selling of large proportions in both London and New York. This was absorbed remarkably well, considering the great amount offered. The performance was disappointing to those who were hoping for a continuance of the upward movement. The Canadian sponsors of the stock however are quite as confident as before concerning the market outlook for Nickel. It is stated on quite good authority that the best of the Nickel news has not yet been made public. Nickel is still regarded by many astute market followers as very attractive for a long hold, regardless of the apparently high valuation placed on this enterprise by the stock market.

Hudson Bay was the third of the market leaders to make a demonstration of strength. On its previous advances it has found its high point at around 22 1/2 but on the last move it crossed 23. The Flin Flon Mine is getting closer to production. The hydro-electric power development is being hastened and will be capable of delivering power at the mine before the present year is spent. There is no doubt whatever about the ultimate greatness of the Hudson Bay mining enterprise, or of its potential earning power. The price of copper has a great deal to do with earnings and



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profits. The present outlook is for a continuance of high prices for this metal. It has advanced approximately 4 cents a pound in the past six months, and there are no visible signs of a substantial setback. It should be remembered however that high-priced copper in the past has invariably stimulated production, and has attracted high-cost producers into the field. The outlook is apparently for steadily increasing consumption which will undoubtedly take care of the output of new producers.

It was also noteworthy that powerful British interests are working assiduously toward insuring an adequate production of copper within the British Empire. British Metals Corporation is known to be closely associated with the British Government. The outlook for the metal over an extended period is considered attractive.

Some announcement is due at an early date concerning hydro-electric power for Howey Gold Mines. Negotiations have been in progress for many weeks between representatives of the company and the Provincial Government. It remains for Premier G. H. Ferguson to give his assent. There seems strong likelihood that the Hydro-Electric Power Commission in Ontario will enter the Patricia Field. Howey is an assured consumer of power on a large scale. This company is prepared to proceed immediately with construction of a 500-ton mill, when the power announcement is made. The present outlook is that Howey should justify a 1000-ton milling operation, within a comparatively short time. Lateral work at Howey has been discontinued while shaft sinking has been commenced. The present program is to sink to the 1000-foot level and pursue lateral work on four lower horizons. The fourth or 500-foot level has developed remarkably well and has exceeded even the sanguine expectations of company officials. There seems good reason for believing that the full significance of Howey developments mine wise, have not yet been appreciated at their full face value by the public. A decision on the Ear Falls power plant should be made within the next fortnight.

The enhancement in price of Arno cannot be readily sized up at the present time until more is known concerning actual development results at this company's property. The stock has had an unusual market record recently. It may be some time before detailed information will be available to the public, regarding developments to justify current prices. Big Missouri continues to hold strongly around the \$2.00 mark. A strong pool is understood to be operating in this stock, and significant developments have been covering at this Portland Canal property. It should

be recalled that control is held by Consolidated Smelters. Falconbridge is beginning to show substantial tonnage figures. The sponsors of this property have asserted for some time past that the Longyear properties were next in importance to International and Mond. Underground mining operations are now fairly well advanced, and proven ore should be shown up at a fairly rapid rate during the next few months. There has been a renewal of interest in Falconbridge and a corresponding enhancement in price of Sudbury Basin, which is also affected by further favorable diamond drill results at Vermilion Lake. Altogether the broad activity in the mining shares market may be taken as indicative of a record-breaking year.

Sunday School Lesson

February 24, Lesson VII—Christian Growth—John 1: 40-42; Matt. 16: 15-18; John 21: 15-19; 2 Peter 3: 18a. Golden Text—But grow in grace, and in the knowledge of our Lord and Saviour Jesus Christ.—2 Peter 3: 18a.

ANALYSIS
I. THE FIRST STAGES, John 1: 40-42.
II. THE GREAT CONFESSION, Matt. 16: 15-18.
III. RECOVERY AFTER FAILURE, John 21: 15-19.
IV. SECRET OF GROWTH, 2 Peter 3: 18a.

INTRODUCTION—These four passages are connected with the experience of the Apostle Peter, and we are asked to study how this great man illustrates the way in which a disciple may grow stronger and braver, and how he may even recover from his past failures, if he will only put himself under the influence of the grace of Christ. All Christian life should be a progress in faith and love. We are to become perfect as our Father in heaven is perfect.

Farm Recipes Prove Successful

Farm wives yet cook the family meals. No delicatessen shop is just around the corner to provide a hasty bite. The recipes these cooks use are as numerous as the farms from which they come.

The following are three of the most successful:

Spanish Meat Ring

Pound of ground beef, 1 pound of ground pork, 2 cups of unseasoned applesauce, 2 beaten eggs, 2 teaspoons of salt, 3 cups of cracker crumbs, 1 1/2 cups of chopped pimento, Pepper. Combine the ingredients in the order named, adding milk or water if more moisture is needed. Pack into a greased ring mold and bake in a moderate oven for 50 minutes.

Ham Rolls With Beans

Spread medium-thick slice of cold boiled or baked ham with a thin coating of prepared mustard, then cover with a layer of cooked navy beans (canned beans may be used). Roll the meat in jelly-roll fashion and fasten with 1/4 tooth pick. Place the rolls in a baking dish and bake in a moderate oven for 15 or 20 minutes.

Carrot-Potato Dish

6 Medium sized potatoes, 4 medium sized carrots, 3/4 cupful of hot thin cream, 3 tablespoons of butter, 1/2 teaspoonful of salt, pepper.

Parboil the potatoes and leave whole. Scrape the carrots and slice. Cover with boiling salted water and cook until very tender. Drain and mash well. Add the cream and butter and beat vigorously until fluffy and light. Season with salt and pepper.

Survival

When the hour strikes, O World, to make an end,
Which of the two will vanish—you, or I?

What chance is mine in such a rivalry—
A makeshift thing, whose very fibres
To nothingness, to whom yourself
Must lend.

That makes my life; a speck beneath the sky,
Mid seas that overwhelm and rocks that rend?

And yet, against all seeming, it may be
That it is you that are the mockery,
From a distracted vision of the night,
A comfort in the blessed morning.

—F. H. in the London Observer.

South African Elections

Nation and Athabasca (London): General Hertzog has announced that the South African Government will fight the general election this year with the native question as the main issue. This public declaration that he has abandoned all hope of an agreed native policy is a retrograde step in South African politics, and is the more unfortunate in that his speech, which dealt with the alleged threat of the blacks to white civilization in South Africa, can be interpreted as forecasting a policy of sheer repression. His pronouncement has caused dismay among Dutch as well as English-speaking South Africans.

Industry and the professions are closely related. Think of what the petroleum industry has done for the legal profession, and vice versa.

Prince Wades Through Mud to Miners'hovels

So Says J. M. Keynes, Economist, Who Finds Efficiency Gain in Overhauling Set-back Since War

Newcastle-on-Tyne, Eng.—The Prince of Wales, winding up his three-day visit to a number of mining villages in Northumberland and Durham, declared to the Mayor of Durham:

"I have been deeply touched by what I have seen of the bravery, patience and hope of these poor people. It has been very difficult to know what to do to solve this most pressing problem. I am afraid it must take time. The people I have met during this tour could not have been nicer to me personally. It was wonderful." When the Prince left the Station Hotel here to visit the Bishop Auckland area of County Durham, he was cheered by crowds gathered in the streets outside. He acknowledged the cheers smilingly as his automobile left Newcastle for the stricken districts.

Stopping off at Jarrow, the Prince inspected conditions among the steelworkers and shipyard men. He shook hands with 50 men there, many of whom have been without work for eight years. As he rode through the Durham towns, made desolate by unemployment, people crowded to see him.

One of the worst places visited was the village of Benton, where a collection of tumble-down cottages were set in a sea of mud. Rolling his trousers above his shoe tops, the Prince walked through the quagmire and visited hovels where families of eight to ten persons were housed.

The Prince spent nearly an hour in East Hartford. Here men were working, but the Prince was told that the average weekly earnings of a family were only £1, equal to about \$4.85 in the United States. William Lynch, a miner, showed the Prince the Prince in the baking dish and bake in a moderate oven for 15 or 20 minutes.

Struck by the small earnings, the Prince pursued the subject at the next village, which was Ashington. He asked mine officials to explain the figures and was told that these probably were cases in which the men had been working in a poor vein, containing more stone than coal.

In one cottage, where there was a large family, the wife explained to the Prince:

"We have meat on Sunday, but have to take pot luck the rest of the week. We never have butter, because we cannot afford it. We eat margarine, but often we have nothing at all to eat."

It is felt that the Prince's searching inquiries into conditions in the coalfields will do more to bring those conditions before the public than many appeals for public contributions for the miners.

The Prince has talked with miners and their wives for hours. He has examined the family incomes minutely, being shown company pay sheets giving the wages earned.

Colonies and Dominions

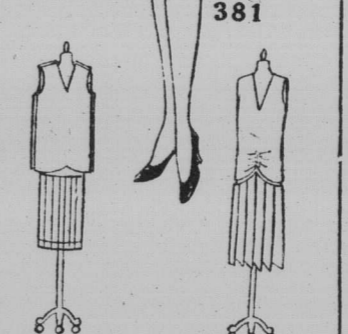
Yorkshire Herald: The Colonial Office has become of greater importance than the Dominions Office, for the Colonial Office is engaged in the administration of a real Empire which, though it does not include the Dominions, Ireland or India, covers a wider area than the French Colonial Empire. And it is in this Empire that the great expansion of the future will take place. In the British Colonial Empire Great Britain can place her own people without having to consult anybody, and British immigrants are not compelled to put themselves to all sorts of trouble to gain admission. British capital, too, will flow more freely to territories where it is free from any control except British. Even now British investments largely take the form of bonds in the Dominions and of shares in the Colonies, a fact which shows that British financial activity selects channels which lead it towards the Colonies rather than to the Dominions.

fall. From this we infer that there is no failure in the past which may prevent a disciple of Jesus from returning to the fold, if he has real love for his Master. Love covers up sin.

V. 18. Jesus now draws aside the veil concealing the future and shows how troubled are to be the closing scenes of Peter's life. The tradition is that Peter was put to death by crucifixion during the persecution of Nero, and with his head downward, for he said he was unworthy to be crucified in the same way as Jesus. This was probably about the year A.D. 64, when he was already past middle life.

V. 19. The condition of safety in such trying circumstances is now given. He must follow Christ, and all will be well. From this incident we gather that, as there is no failure of the past the need keep back a disciple from doing the will of Christ, so also there is no dread of any dark future that need alarm the person who is willing to follow Jesus.

V. 20. We naturally think as we read this verse of the narrative of the early life of Jesus. We think of the way in which he grew in wisdom and favor. The two qualities which are chosen in the epistle for special mention are those of which we read much in the New Testament. The first is grace, which has at least three shades of meaning: (1) The charm and attractiveness of the words, actions and character of Jesus. (2) The quality of love in God which urges him to forgive the sinner and save him from death. This is saving grace. (3) There is also sustaining grace of which we have a fine example in 2 Cor. 12: 8. The second quality in which the Christian must increase is the knowledge of Christ.



SMART BASQUE
Paris chic at a small outlay! Previous experience in sewing isn't at all necessary to make it, as seen in small drawings. Another interesting thing about it is that it doesn't require any trimming. The lower edge of the two-piece bodice is shirred at centre-front, forming pointed outline. The attached two-piece side-plaited skirt can be in straight or pointed outline. Style No. 381 is sketched in printed sheer, velvet and is designed in sizes 16, 18, 20 years, 26, 28, 40 and 42 inches bust. Crepe satin, silk crepe, wool crepe, georgette crepe, chiffon, plain transparent velvet, canton-fall crepe and sheer woolen are suitable fabrics that will make up extremely lovely in this fashionable basque model. Pattern price 20c in stamps or coin (coin is preferred). Wrap coin carefully.

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Write your name and address plainly, giving number and size of such patterns as you want. Enclose 20c in stamps or coin (coin preferred; wrap it carefully) for each number and address your order to Wilson Pattern Service, 73 West Adelaide St., Toronto. Patterns sent by an early mail.

MUTT AND JEFF.—Bud Fisher.

